

Opening the Gateway for
Premium Manganese

gulf
ASX : GMC

Gulf Manganese Corporation Limited

PT Gulf Mangan Grup



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Investment Highlights

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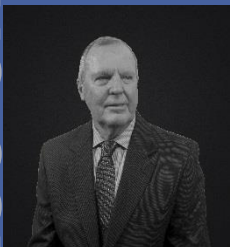
✓	First Mover Advantage	Gulf to build the first Ferro Manganese(FeMn) smelting complex in Timor, Indonesia – unlocking significant value and providing a ‘global gateway’ to world-class product
✓	Superior Raw Materials	Smelter to be supplied by High Grade Manganese Ore initially from West Timor
✓	Low Cost	Gulf’s projected production costs are 20% lower than the industry average; projected margin of USD20 million per annum – USD700/t FeMn Alloy ¹
✓	Highly Scalable	Modular construction facilitates seamless expansion; Gulf is targeting up to Eight 9MVA units over time
✓	Significant Ramp-Up	Production Starting at 22,000 tpa, increasing to 155,000 tpa of FeMn Alloy
✓	Near-Term Cash Flow & Production	First Two Units have already been sourced from South Africa and are expected to be commissioned by Q1 2018

1. Based on MCFeMn at USD1500 per tonne, as per slide 24

Strengthened Board and Management

New Direction

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Craig Munro – Non-Executive Chairman

- Strong track record with over 35 years experience in finance and corporate governance.
- Recent experience with copper smelting in Congo.



Hamish Bohannan - Managing Director & CEO

- Brings a wealth of experience to the Board having held a number of CEO and MD roles with listed companies in both Australia and overseas.
- Previously MD of Koba Tin, with mining & smelting operations in Sumatra, Indonesia.



Andrew Wilson– Non-Executive Director

- B Comm (Marketing) and a Masters of Law with 30 years of legal experience.
- Extensive experience including being President Director of PT BHP Indonesia, a director of various public companies inc. Herald & Robust Resources.



Leonard Math – Company Secretary & CFO

- Bachelor of Business majoring in Accounting and Information Systems
- Member of the Institute of Chartered Accountants. Has worked with Deloitte as an auditor with public company experience in ASX and ASIC compliance and statutory financial reporting.

World-Class Indonesian Alloy Hub

Kupang Hub Smelting Facility Overview

- Kupang Smelter Complex will comprise at least Eight Furnaces, built in stages as the ore supply chain develops
- First two smelters secured from South Africa – shipping to site Q2 2017/18
- Early sales of Mn concentrate to provide near-term cash flows
- Initial Power supplied by state power utility on unit cost basis from power station adjacent to smelter site
- Cost of first two smelter installation and working capital USD17 million
- Construction through 2017, with commissioning and positive operating cash flow from Q1 2018



**One of the two smelters in situ at
Transalloys in South Africa**

South African Construction Activities Underway

Furnace Dismantling & Refurbishment

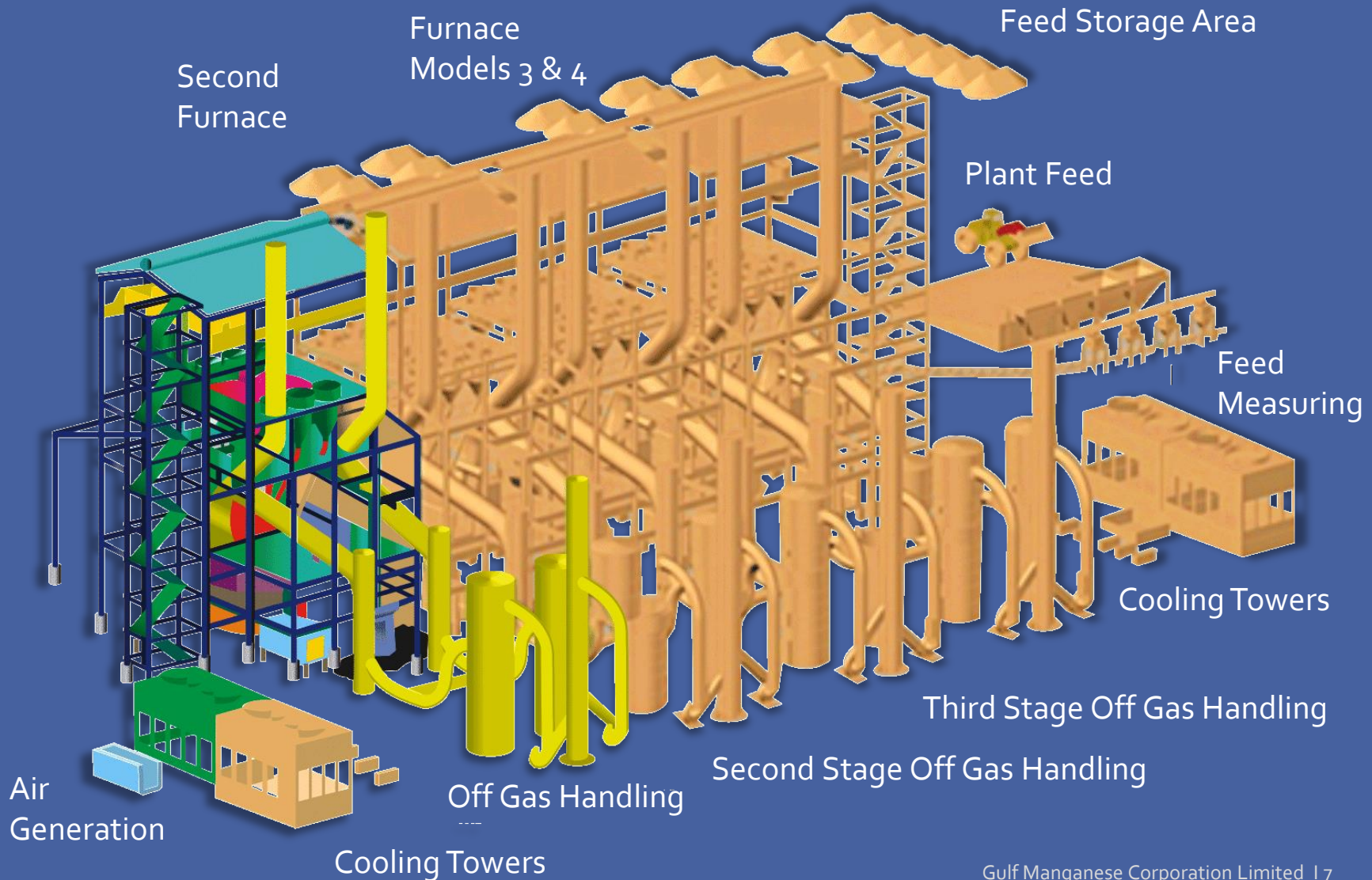


Smelter dismantling underway in South Africa

Smelter Expansion Stages

Furnace Development Supply Chain

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Indonesian and Asian Alloy Hub

Kupang Hub Smelting Facility Overview

Kupang Smelter Project		Annualised Performance			
		2 Units	4 Units	6 Units	8 Units
Installed Smelter Capacity	MVA	14	32	50	68
Physicals					
Mn Ore Purchased	t	65,847	150,507	235,167	319,827
FeMn Alloy Sold	t	31,640	72,320	113,000	153,680
Costs					
Ore Purchase & Preparation	USD	6.8	15.7	24.5	33.3
Smelting	USD	17.8	38.1	58.2	78.7
Overheads	USD	0.9	2.0	3.1	4.2
Total Operating Costs	USD	25.5	55.8	85.8	116.2
Revenue from Sales	USD	47.5	108.5	169.5	230.5
Net Operating Margin	USD	21.9	52.7	83.7	114.3

Site Location – Direct Access to Chinese Ports

Kupang – West Timor, NTT

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Bolok Industrial Estate Site Construction Underway in Kupang

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Site cleared, site offices installed, temp. power connection done and security fencing commenced.

Smelter Site at Bolok



Bolok Industrial Estate

Excellent Proximity to Power Station

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Key Offtake Partnership with Renova Group

Proximity to Tenau Port

Offtake agreement signed with Renova Group for the sale of up to 60% of manganese alloy produced from the Kupang Smelting Hub Project from first three years of production

Site is 4km from the Tenau Port that has both bulk and container loading facilities.

Kupang, West Timor, NTT

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The Location

Kupang International Airport



El Tari International Airport

Kupang's International Airport, El Tari – Connecting a growing city to the world.

More than 18,800 flights per annum, with yearly passenger traffic exceeding 1.1 million



Environmental & Social Values

Strong Community Support



Traditional Land blessing ceremony held on the Smelter Site prior to construction commencing.

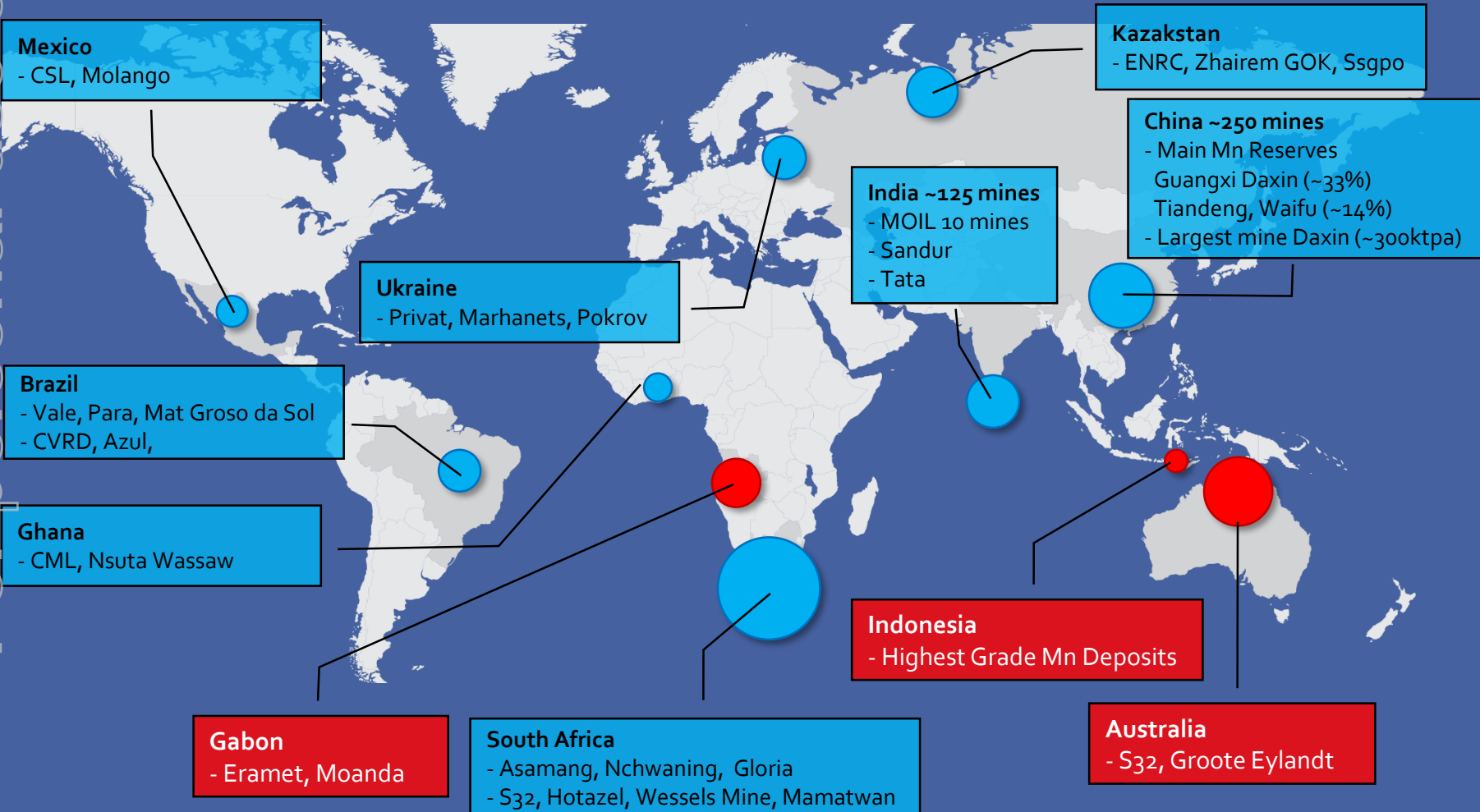
Land Blessing Ceremony



World Manganese Deposits

High grade (+44%)

Medium to low grade (<44%)



Demand Projects

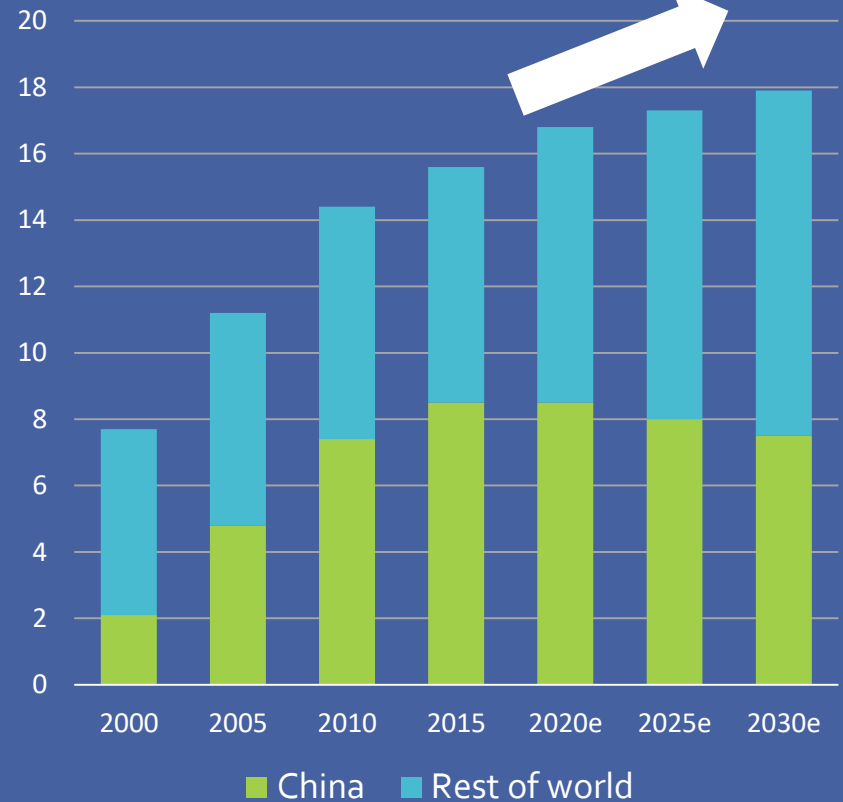
Gulf Geared for Growth

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Global Steel Production
(Million tonnes)



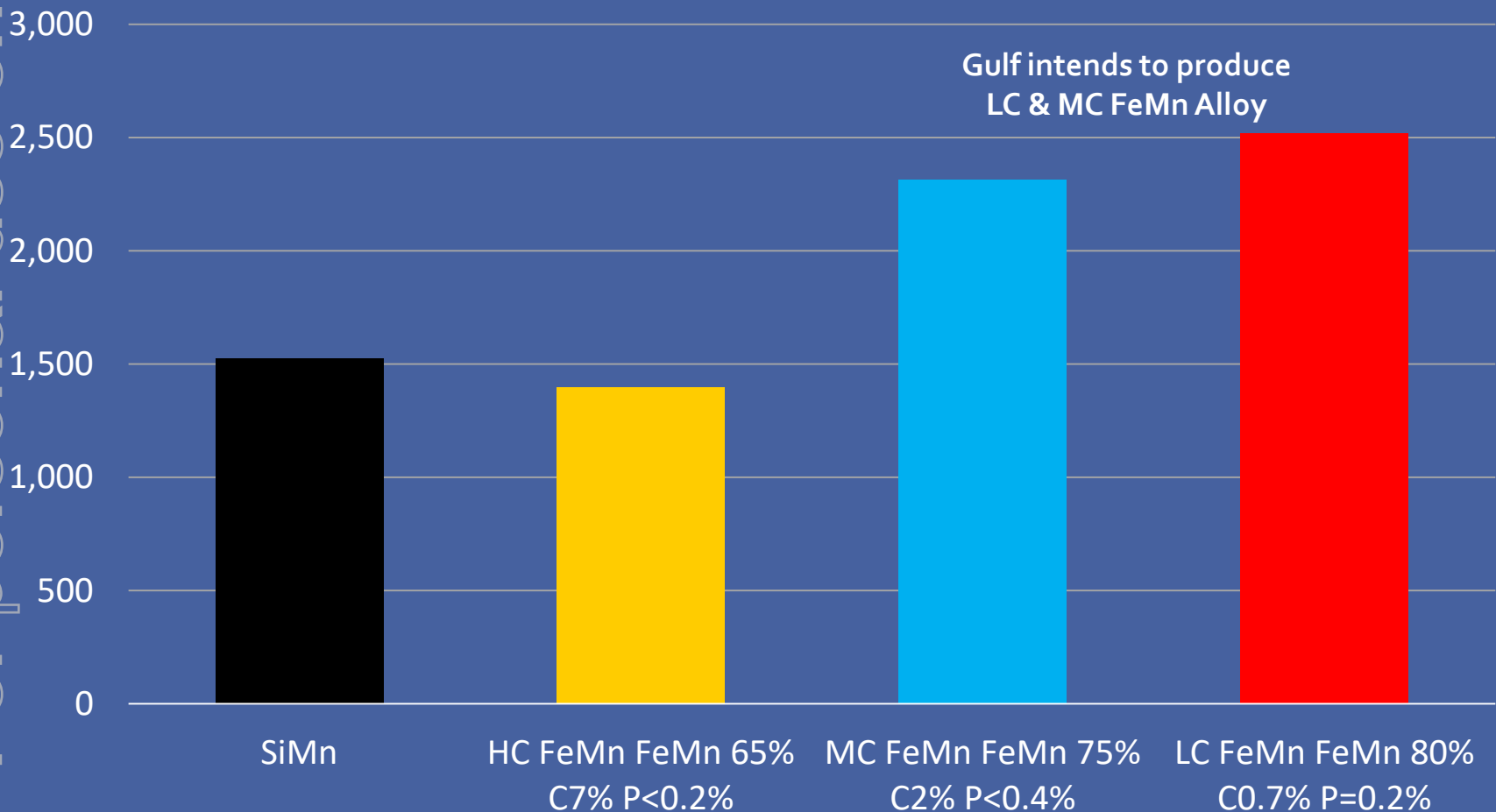
Global Manganese Ore in Alloys
(Million Tonnes, contained Mn)



Manganese Alloy

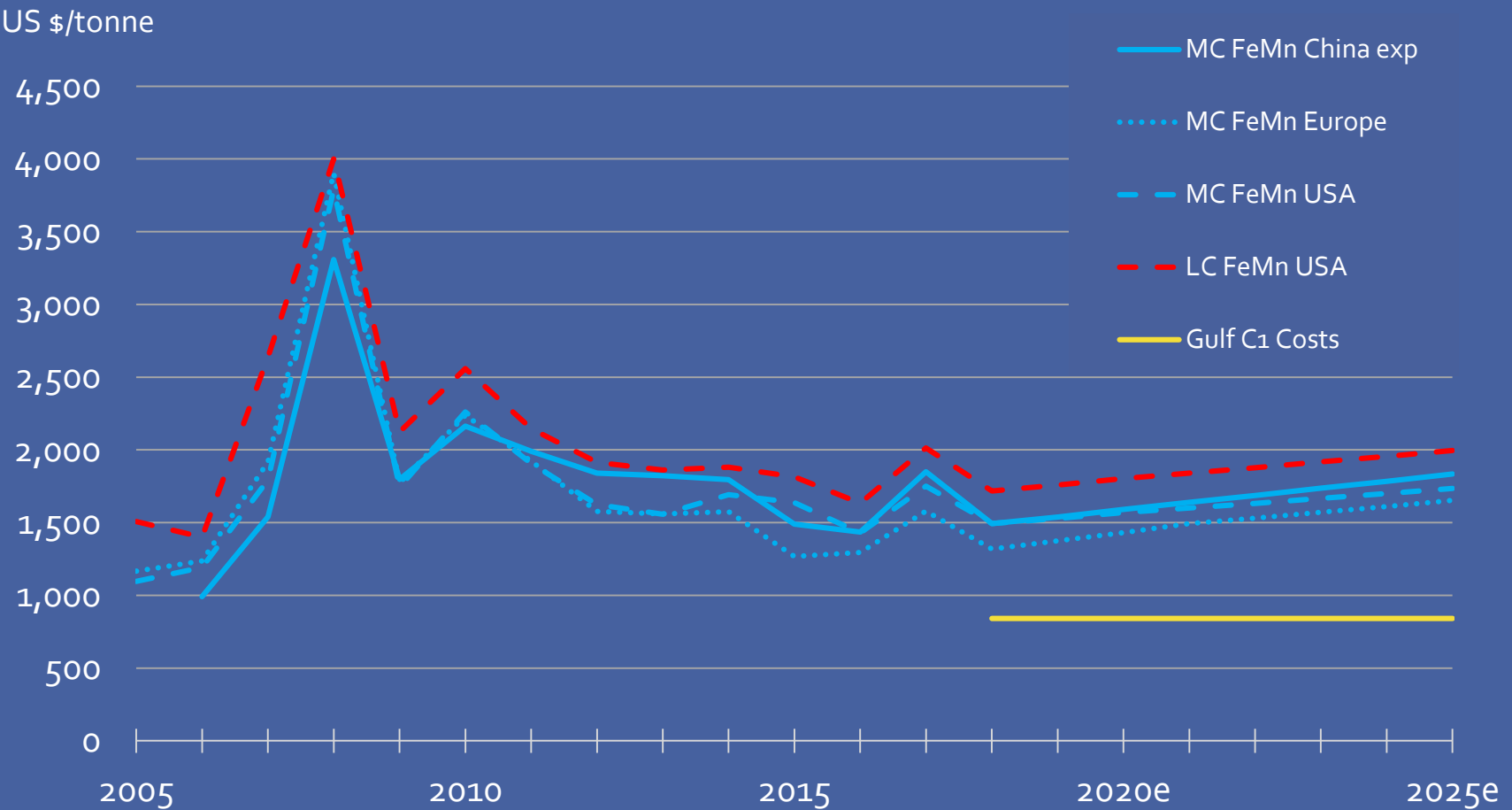
Price USD/mt – Jan 2017

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Manganese Alloy Spot Prices 2005-2025

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Corporate Overview

Contact Details

Issued Capital

Ordinary Shares	2,104,516,591
Unlisted Options	158,425,917
Listed Options	1,341,823,972
Performance Rights	85,000,000
Market Capitalisation	\$A 21 million (at .01 c per share) (Undiluted)
ASX Code	GMC
Convertible Notes	100 @ \$10,000

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